



# PROVISIONAL VOLUMES STATEMENT - 1H15

Lisbon, July 16<sup>th</sup>, 2015

EDP installed capacity reached 23.3GW in Jun-15. Total generation output decreased by 1.5% in 1H15, driven lower wind and hydro resources in Iberia vs. 1H14. Hydro and wind output accounted for 64% of 1H15 output. Capacity additions over the last 12 months were mostly focused on wind and solar (+492MW), on the full consolidation of Pecém coal plant in Brazil (+720MW) and on the partial coming online of Baixo Sabor (+30MW) and Ribeiradio/Ermida (+74/7MW) hydro plants in Portugal. Energy distributed by EDP decreased 8% YoY in 1H15, due to the sale of some gas distribution assets in Spain in 4Q14 (ex-disposal energy distributed increased 1.5% YoY).

**Electricity and gas distribution in Iberia** – Electricity distributed in Portugal rose 1.6% YoY in 1H15 supported by some signs of improvement of economic activity in the period. In Spain, electricity distributed by EDP España in the region of Asturias in 1H15 rose by 0.2% YoY. Gas distributed dropped by 32% YoY, mainly impacted by a 37% decrease of gas distributed in Spain following the sale of some of EDP's distribution assets in Murcia, Extremadura and Gerona in the 4Q14 (ex-disposal, gas distributed volumes increased 4% YoY).

**EDP Brasil** – Electricity distributed by Bandeirante and Escelsa decreased by 0.5% YoY in 1H15 (Escelsa: +4.3%; Bandeirante: -3.9%) and by 1.6% YoY in 2Q15 driven by lower demand from the industrial segment in the free market (-2.2%), and partly offset by higher demand in the rural segments on dry weather. In electricity generation, where all plants are subject to PPA contracts, output decreased by 3% YoY. The higher hydro deficit (GSF: 80% in 1H15 vs. 95% in 1H14) was partly offset by the full consolidation of Pecém for the last 45 days of the semester. EDP Brasil will release 1H15 results on July 29<sup>th</sup> after Bovespa market close. (For further details see EDP Brasil release).

**EDP Renováveis** – Wind power output fell by 1% YoY in 1H15. Installed capacity reached 8.3GW, backed by 492MW of new additions in the last 12 months: +428MW in the US, +20MW in Italy, +18MW in Poland, +18MW in France and +8MW in Portugal. Of these, 99MW in the US (Rising Tree South wind farm in California) and 6MW in Portugal (Alamos wind farm) correspond to additions in the 2Q15. In Europe (48% of total output), production was flat YoY in 1H15 at 5.2GWh, as the effect of the capacity additions was offset by a slightly above-the-average load factor in Iberia vs. a 1H14 strongly above-the-average. In North America (51% of total output), output decreased by 2% YoY, reflecting lower load factors. EDPR will release 1H15 results on July 29<sup>th</sup>, before the Euronext Lisbon market opens. (For more details, see EDPR's press release).

**Long Term Contracted generation in Iberia** – In 1H15, installed capacity operating under PPA/CMEC in Portugal (entitled with a stable contracted gross profit and an 8.5% Return on Assets) was stable. Special regime capacity decreased by 62MW mainly due to the sale of some of the thermal plants in Spain. This was partly offset by the start up of Ermida (7MW), a mini-hydro plant adjacent to the Ribeiradio project. Output under CMEC declined by 14% YoY in 1H15, on the back of lower than average hydro resources, particularly if compared with a very strong 1H14 (hydro coefficient of 0.75 in 1H15 vs. 1.37 in 1H14). Coal output increased by 46% in 1H15, with load factor of 92%, in 1H15, on higher thermal demand.

**Liberalised electricity and gas supply in Iberia** – Volumes of electricity supplied to our liberalised clients declined by 2% YoY in 1H15. Our client base in Portugal reached more than 3.46 million clients in Jun-15 and the volumes supplied increased 15%, following a 38% YoY increase (+0.95m) in the number of clients, on the back of residential clients switching from the last resort supply ahead of regulated tariffs phasing out. In Spain, volumes supplied declined by 16% YoY, in line with EDP's strategy to focus on the most attractive residential/SMEs segments. In the gas business, volume supplied decreased 17% YoY due to a 21% decrease in the volumes in Spain, following EDP's strategy to focus on the most attractive customer segments and fewer wholesale market opportunities. In Portugal, gas supplied increased by 22% due to the strong increase in the number of clients (+43%) on the back of the electricity/gas dual offer.

**Liberalised generation in Iberia** – In 1H15, liberalised generation capacity increased by 104MW due to the coming online of the downstream dam of Baixo Sabor hydro plant (30MW out of a total of 173MW) and of the Ribeiradio plant (74MW). Output from our merchant plants in 1H15 rose 17% YoY. Production from coal plants increased 69% YoY, backed by higher thermal demand, while CCGTs production increased 397% YoY, though reaching only a 7% load factor. Hydro production fell 29% YoY on the back of poor hydro resources. In 1H15, generation from our own plants met 54% of the needs from our electricity supply business.

EDP's 1H15 results will be released on July 30<sup>th</sup> after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on July 31<sup>th</sup> at 11:30 GMT.

## Electricity Distribution - Iberia

	1H15	1H14	Δ 15/14
<b>Electricity Distributed (GWh)</b>	<b>29,071</b>	<b>28,676</b>	<b>1.4%</b>
Portugal*	24,441	24,054	1.6%
Spain	4,630	4,621	0.2%
<b>Number of clients (th)</b>	<b>6,752</b>	<b>6,735</b>	<b>0.2%</b>
Portugal	6,093	6,076	0.3%
Spain	659	659	0.0%

\* Electricity volume that entered the distribution grid

## Gas Distribution - Iberia

	1H15	1H14	Δ 15/14
<b>Gas Distributed (GWh)</b>	<b>19,426</b>	<b>28,527</b>	<b>-32%</b>
Portugal	3,670	3,631	1.1%
Spain	15,756	24,895	-37%
<b>Supply Points (th)</b>	<b>1,237</b>	<b>1,335</b>	<b>-7.4%</b>
Portugal	323	313	3.3%
Spain	913	1,022	-11%

## Brazil

	1H15	1H14	Δ 15/14
<b>Electricity Distributed (GWh)</b>	<b>13,142</b>	<b>13,205</b>	<b>-0.5%</b>
Final Clients	8,329	8,283	0.6%
Access Clients	4,813	4,922	-2.2%
<b>Number of Clients (th)</b>	<b>3,209</b>	<b>3,096</b>	<b>3.7%</b>
Bandeirante	1,755	1,696	3.5%
Escelsa	1,454	1,400	3.8%

## INVESTOR RELATIONS DEPARTMENT

Miguel Viana, Head of IR  
Sónia Pimpão  
João Machado  
Maria João Matias  
Noélia Rocha

Phone: +351 210012834  
Fax: +351 210012899

Email: ir@edp.pt  
Website: www.edp.pt



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Lisbon, July 16<sup>th</sup>, 2015

## Wind and Solar Power Europe, USA & Brazil

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh	Output (GWh)		Load Factor		Δ GWh
	1H15	1H14	Δ MW	2Q15	2Q14	2Q15	2Q14		1H15	1H14	1H15	1H14	
<b>Europe</b>	<b>4,237</b>	<b>4,173</b>	<b>+64</b>	<b>2,254</b>	<b>2,072</b>	<b>25%</b>	<b>24%</b>	<b>9%</b>	<b>5,186</b>	<b>5,205</b>	<b>29%</b>	<b>30%</b>	<b>-0.4%</b>
Portugal	630	621	+8	302	347	22%	26%	-13%	807	926	30%	34%	-13%
Spain	2,194	2,194	-	1,228	1,193	26%	26%	3%	2,727	2,943	29%	32%	-7%
Rest of Europe	1,413	1,357	+56	724	533	24%	20%	36%	1,651	1,335	28%	26%	24%
<b>Brazil</b>	<b>84</b>	<b>84</b>	<b>-</b>	<b>49</b>	<b>54</b>	<b>27%</b>	<b>29%</b>	<b>-10%</b>	<b>94</b>	<b>103</b>	<b>26%</b>	<b>28%</b>	<b>-8%</b>
<b>North America</b>	<b>3,934</b>	<b>3,506</b>	<b>+428</b>	<b>2,754</b>	<b>2,727</b>	<b>33%</b>	<b>36%</b>	<b>1%</b>	<b>5,562</b>	<b>5,658</b>	<b>33%</b>	<b>37%</b>	<b>-1.7%</b>
<b>Total EBITDA MW</b>	<b>8,254</b>	<b>7,762</b>	<b>+492</b>	<b>5,056</b>	<b>4,853</b>	<b>28%</b>	<b>30%</b>	<b>4%</b>	<b>10,842</b>	<b>10,965</b>	<b>31%</b>	<b>34%</b>	<b>-1.1%</b>
<b>Total EBITDA MW + Equity MW*</b>	<b>9,141</b>	<b>8,599</b>	<b>+542</b>										

\* MW attributable to EDPR referent to associated companies consolidated by equity method

## Liberalized Electricity Generation in the Iberian Market

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh	Output (GWh)		Load Factor		Δ GWh
	1H15	1H14	Δ MW	2Q15	2Q14	2Q15	2Q14		1H15	1H14	1H15	1H14	
<b>Generation</b>	<b>7,881</b>	<b>7,777</b>	<b>+104</b>	<b>4,038</b>	<b>3,286</b>	<b>23%</b>	<b>19%</b>	<b>23%</b>	<b>8,747</b>	<b>7,472</b>	<b>26%</b>	<b>22%</b>	<b>17%</b>
CCGT	3,736	3,736	-	675	61	8%	1%	1014%	1,086	219	7%	1%	397%
Coal	1,463	1,463	-	1,972	1,521	61%	48%	30%	4,030	2,383	63%	37%	69%
Hydro	2,526	2,422	+104	1,175	1,507	22%	28%	-22%	3,085	4,341	29%	41%	-29%
Nuclear	156	156	-	215	197	63%	58%	9%	546	529	81%	78%	3%

## Liberalized Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)		1H15	1H14	Δ 15/14	2Q15	2Q14	Δ 15/14	Number of Clients (th)		1H15	1H14	Δ 15/14
<b>Electricity</b>		<b>16,184</b>	<b>16,513</b>	<b>-2%</b>	<b>7,964</b>	<b>8,101</b>	<b>-1.7%</b>	<b>Electricity</b>		<b>4,447</b>	<b>3,446</b>	<b>29%</b>
Portugal		8,653	7,555	15%	4,008	3,700	8%	Portugal		3,460	2,509	38%
Spain*		7,532	8,958	-16%	3,956	4,401	-10%	Spain*		987	937	5%
<b>Gas</b>		<b>15,771</b>	<b>18,958</b>	<b>-17%</b>	<b>7,606</b>	<b>8,713</b>	<b>-13%</b>	<b>Gas</b>		<b>1,283</b>	<b>1,136</b>	<b>13%</b>
Portugal		2,394	1,957	22%	1,056	884	19%	Portugal		452	316	43%
Spain*		13,377	17,001	-21%	6,549	7,829	-16%	Spain*		831	820	1%

\* Includes Last Resort Supply

## PPA / CMEC and Special Regime (excluding Wind)

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh	Output (GWh)		Load Factor		Δ GWh
	1H15	1H14	Δ MW	2Q15	2Q14	2Q15	2Q14		1H15	1H14	1H15	1H14	
<b>Total PPAs/CMECs Portugal</b>	<b>4,470</b>	<b>4,470</b>	<b>-</b>	<b>3,639</b>	<b>4,099</b>	<b>37%</b>	<b>42%</b>	<b>-11%</b>	<b>7,791</b>	<b>9,102</b>	<b>40%</b>	<b>47%</b>	<b>-14%</b>
Hydro	3,290	3,290	-	1,160	2,120	16%	30%	-45%	3,063	5,859	21%	41%	-48%
Coal	1,180	1,180	-	2,480	1,979	96%	77%	25%	4,728	3,242	92%	63%	46%
<b>Brazil PPAs</b>	<b>2,517</b>	<b>1,797</b>	<b>+720</b>	<b>2,247</b>	<b>1,650</b>	<b>41%</b>	<b>42%</b>	<b>36%</b>	<b>3,871</b>	<b>3,991</b>	<b>35%</b>	<b>51%</b>	<b>-3%</b>
Hydro	1,797	1,797	-	1,638	1,650	42%	42%	-0.7%	3,261	3,991	42%	51%	-18%
Coal	720	-	-	610	-	78%	-	-	610	-	78%	-	-
<b>Special Regime in Iberia (ex-wind)</b>	<b>213</b>	<b>274</b>	<b>-62</b>	<b>187</b>	<b>212</b>	<b>41%</b>	<b>35%</b>	<b>-12%</b>	<b>409</b>	<b>626</b>	<b>46%</b>	<b>53%</b>	<b>-35%</b>